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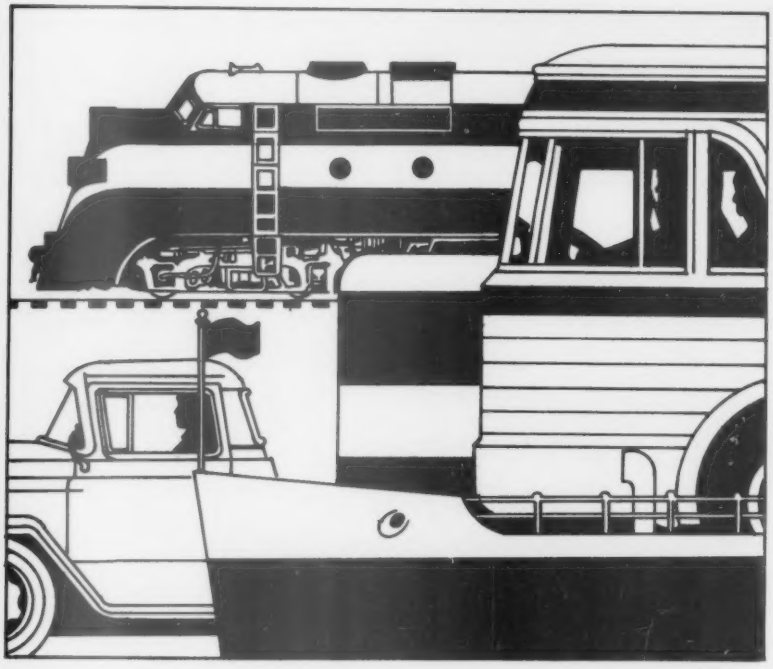
Transport Economics



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TRANSPORT ECONOMICS

Bureau of Economics

INTERSTATE COMMERCE COMMISSION

Vol. IV No. 1 - 1977

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Note: This release, issued as information, has not been adopted by the Interstate Commerce Commission.

1. Cost/Benefit Study:

"A Cost and Benefit Evaluation of Surface Transport Regulation," a working paper developed by the Bureau of Economics for the Commission, was recently published and has generated considerable interest. It is essentially an examination and testing of certain allegations that regulation represents a cost burden on the American economy said to amount to several billion dollars annually.

The study addresses two basic questions:

1. How reliable are the widely publicized cost estimates asserted as due to ICC regulation?

2. How significant are the "benefits" of ICC regulation?

The treatment of the first question focuses on the work of Dr. Thomas Gale Moore and others who have attempted to quantify regulatory costs. In the Bureau's approach, certain previously used statistical tools were tested with the use of current data. Also analyzed were certain assumptions relating to the economic behavior of the transportation industry. The results were quite different from those derived by critics of regulation. Benefits of some magnitude were computed where critics of regulation have asserted there were substantial costs. The comparative results are shown in Table 1.

Table 1

Estimates of Economic Loss from the Regulation of Surface Freight Transportation[1]

(Billions of Dollars)

Type of Loss	Dr. Moore's Estimates			Bureau of Economics' Estimates	
	Low	Medium	High	Low	High
Inefficient Use of Mode					
Railroads	$1.7	$2.0	$2.4	$0.0	$0.0
Common Carrier Trucks	1.4	1.7	1.9	(2.2)	1.0
Private Trucks	.1	.2	1.0	0.0	0.0
Water Carriers	.2	.3	.3	0.0	0.0
Subtotal	3.4	4.2	5.6	(2.2)	1.0
Modal Choice	.2	1.1	2.9	(0.4)	0.0
Traffic Not Carried	.2	.3	.4	(0.2)	0.0
Total Estimated Loss (1968 base)	$3.8	$5.6	$8.9	$(2.8)	$1.0
Total Estimated Loss[2] (1975 base)	$6.5	$9.6	$15.2	$(4.8)	$1.7

[1] Figures in ( ) indicate a benefit.

[2] Dr. Moore's cost estimates were expressed in 1968 dollars. Since complete data are not yet available for 1975, we also used 1968 data to evaluate Dr. Moore's individual categories, and then inflated the total dollar estimates to a 1975 dollar base.

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The second question was approached in a pioneer attempt to quantify the benefits of regulation. No prior quantification efforts of this type appear to have been heretofore undertaken. It was assumed for the purposes of this study that were there total deregulation of the surface transportation industry, rates would increase. This would be anticipated as a consequence of substantial changes in supply and demand conditions for transport services.

In addition to purely "economic" considerations, the review includes "noneconomic" social benefits as well. When quantification of such benefits was not readily possible, they were merely listed is areas of significant benefit (see Table 2).

Table 2

Benefits Capable of Quantification		Benefits Incapable of Quantification
	(billions)	
Rate Level		
Motor:	$3.740	Adequate rate and service level to
Rail:	(.500)	rural areas and small businesses without the need for direct subsidies
Abandonment proceedings	.300	
Rail car utilization	.149	Stability of rate and service levels
Carrier financing	.035	Enhanced market competition
Inventory reductions	.059	Consumer and shipper assistance
Loss and damage impact	.613	A more adequate and balanced car supply
Total	$4.396	Effects on national defense
		Effects on capacity
		Incentives for technological changes
		Environment and conservation

Overall, the benefits attributable to ICC regulation, however, should be interpreted with certain caution. Considerable aggregation problems developed which undoubtedly resulted in certain duplication of some benefits. This would tend to inflate the total level of benefits to some degree. But with refined techniques and expanded research, the Bureau report acknowledges that the estimates could be improved. The study, therefore, offers students of regulation a direct invitation for further analysis of regulatory benefits.

The nature of a cost and benefit report suggests that these two diverse approaches might be integrated into an overall "balance sheet" result. But in view of the different assumptions which underlie each approach, this was not felt to be appropriate.

The report, nevertheless, does provide a listing of the "costs" and "benefits" in a summary table for easy review (see Table 3).

Copies of the full report are available from the Bureau of Economics, Room 5355, 12th & Constitution Avenue, NW, Washington, DC 20423.

Table 3

Listing of ICC Values of Benefits

(billions of dollars)

Railroads	
Inefficient Use of Mode	$0.000
Rate Level	(.500)
Rate Discrimination	N/A
Abandonment Proceedings	0.300
Rail Car Utilization	0.149
Motor Carriers	
Inefficient Use of Mode (Common)	3.800
Inefficient Use of Mode (Private)	0.000
Rate Level	3.740
Rate Discrimination	N/A
Carrier Financing	0.035
Inventory Reduction	0.059
Water Carriers	0.000
Modal Choice	0.700
Traffic Not Carried	0.300
Loss and Damages	0.613
Service Stability	N/A
Excess Capacity	N/A
Technology and Innovation Incentives	N/A
National Defense	N/A
Environment and Conservation	N/A

( ) negative

N/A -- quantification was not attempted at this time.

--- ICC budgetary expenditures ($45 million for FY 1975) are not included.

Note: The above listings of ICC benefits represent the dollar values of the major impact areas which are affected by ICC regulation. The total value of these benefits equalled $9.2 billion. However, in view of the differences in assumptions which at times existed in the various methodologies used, aggregation of the estimates is not desirable. Instead, the $9.2 billion total should be considered as a maximum limit of attainable benefits (for the quantifiable categories), that can be attributed to ICC regulation.

2. Gateway Elimination Proceeding Measures Motor Carrier Fuel Savings:

In a Commission instituted proceeding, Ex Parte No. 55 (Sub-No. 8), the Commission in 1974 ordered that gateway restrictions applicable to irregular route motor carriers of freight be eliminated.

A major motivation for the proceeding rested in the Commission's interest in assisting carriers to participate in and contribute to national fuel conservation efforts, the importance of which had been highlighted by the Middle East oil embargo. Perceived additional economies in manpower, time, and other truck operating factors suggested that the proceeding would also result in increased carrier productivity and efficiency.

Assertions in the petitioner's statement, which led to the institution of the proceeding, estimated potential savings of a billion truck miles, 200 million gallons of fuel, and 1 billion dollars of operating expenses. But it was unclear as the proceeding was instituted and carrier applications requesting elimination were filed whether those estimates would be substantiated or, in fact, would be higher or lower.

The Bureau of Economics, through the Section of Mathematics and Statistics, therefore, was directed by the Commission to measure the actual effects and report results to the Commission. Acting under a Commission order served February 23, 1976, in Ex Parte No. 55 (Sub-No. 8A), the Bureau drew a sample of carrier applicants to implement and provide the needed answers.

The sample design presented certain problems in that the concept of "gateways" had evolved out of a regulatory need to cope with carrier growth not necessarily anticipated when each of the individual operating rights' grants authorizing operation were originally granted.

Over the years as irregular route motor carriers grew, many acquired additional authority to serve new areas. When the new areas served overlapped areas over which the carriers already provided service, they were generally permitted to join (tack) the two authorities, provided trucks traveled via an area or point common to both authorities. Such a point was termed a "gateway." In earlier less energy conscious times, the resulting circuitous routing had not been viewed as undesirable since new, expanded, and competitive service was thereby made available to shippers. The resulting operating structure, however, offered certain complications to sampling and analyzing the results of gateway elimination.

Under Commission procedure for carriers to eliminate gateways, two approaches for carrier application to the Commission were provided: (1) so-called "E" letter applications were appropriate when the direct miles were not less than 80 percent of the miles operated when using a gateway and (2) so-called "G" letter applications were appropriate when the direct miles were less than or equal to 80 percent of the miles operated when using a gateway.

In the Bureau's conducted analysis, random samples of "E" letter and "G" letter applications were selected from over 18,000 applications published and certified. The 144 motor carriers with letters or applications thereby selected for the sample were ordered to give the following operating information for the year July 1, 1975, to June 30, 1976:

(1) Total miles which would have been traveled for all loaded trips if they had been made through gateways.

(2) Total miles which were traveled for all loaded trips operated as a result of the eliminated gateway.

(3) Estimated reduction in total cost for all loaded trips resulting from the gateway elimination.

(4) Estimated total travel time saved for all loaded trips resulting from the gateway elimination.

(5) Average miles per gallon for loaded trucks.

Analysis of the results gave the savings for the year as 63 million miles, 14 million gallons of fuel, 37 million dollars, and 1.7 million man-hours (subject to sampling errors given in the report). Projected overall savings that would result after all "E" letters and "G" applications were in effect would be:

97 million miles

21 million gallons of fuel

59 million dollars in carrier costs

2.7 million man-hours, also subject to sampling errors

Most of the motor carriers have indicated that the elimination of the gateways was important not so much in the savings as in providing the potential for increased service.

One carrier suggested that an evaluation of the impact that the gateway elimination has had on the transportation industry cannot be measured in dollars and cents. He felt a true evaluation must consider ecology, conservation, economy, and highway safety.

Additional benefits of importance included:

(1) Gain in gross and net revenue from truck units made available for service earlier through eliminating circuitous mileage.

(2) Increase in highway safety resulting from fewer miles traveled, through: less exposure, avoiding certain city traffic congestion, and avoiding adverse weather conditions.

(3) Reduction in driver layover time.

(4) Less claim and loss exposure.

(5) Productivity gains resulting in reduced need for carrier rate increases.

The resulting savings, while substantial, were determined to be far less than 'nat asserted as possible in carrier petitions or as estimated by other sources. It is possible, however, that as carriers' operations are adjusted over time to take greater advantage of possible new operating flexibility under the rules, the savings will increase somewhat and other benefits will be compounded.

Further information regarding the report is available by request to the Bureau of Economics for copies of the Commission's final order in Ex Parte No. 55 (Sub-No. 8A) served January 12, 1977.

3. Gross railroad ton miles per employee hour and per dollar wages, 1965-1975:

The accompanying table is based on reports of class I railroads and shows for years 1965-1975 the total number of employee hours paid and total compensation in comparison with the total number of gross ton miles reported for freight and passenger service combined. It also shows the average compensation per employee hour as well as average number of gross ton miles produced per employee hour and per dollar of compensation.

The railroads handled 5.6 percent more traffic in 1975 than in 1965 for a productivity increase of 39.6 percent in terms of gross ton miles per paid employee hour. Total employee hours compensated declined 24.4 percent and compensation increased 57.8 percent. The wage rate in 1975 was 108.6 percent above the 1965 level, while labor output in terms of gross ton miles per dollar of compensation declined 33.1 percent over the same period.

Comparison of employee hours and compensation with gross ton miles, class I railroads, years 1965-1975

Year	Employee hours paid for	Total employee compensation	Average compensation per hour (all time paid for)	Gross ton miles[1]	Gross Ton Miles	
					Per employee hour paid for	Per employee dollar of compensation
	Millions	*Millions*		*Billions*		
1965	1,564.7	$4,793.1	$3.063	1,603.8	1,025	335
1966	1,541.1	4,879.3	3.166	1,683.5	1,093	345
1967	1,466.4	4,933.7	3.364	1,638.9	1,118	332
1968	1,441.8	5,110.6	3.545	1,661.9	1,153	325
1969	1,413.8	5,362.8	3.793	1,698.0	1,201	317
1970	1,378.7	5,556.7	4.030	1,703.5	1,236	307
1971	1,304.4	5,895.1	4.519	1,652.5	1,267	280
1972	1,278.3	6,434.7	5.034	1,756.6	1,374	273
1973	1,287.5	7,134.0	5.541	1,875.8	1,457	263
1974	1,298.2	7,576.2	5.836	1,872.3	1,442	247
1975	1,183.7	7,562.8	6.389	1,693.7	1,431	224
Percent change:						
75/74	d 8.8	d 0.2	9.5	d 9.5	d 0.8	d 9.3

d Decrease.

[1]Represents gross ton miles of cars, contents, and cabooses in both freight and passenger services.

4. Railroad employment, service hours, and compensation, 1975 and 1974:

The employment data shown in the following table are computed from monthly reports of class I railroads. While total employement decreased 7.3 percent in 1975 over 1974, the total wage bill dropped only 0.2 percent due to wage increases. The average paid work year decreased by 43 hours in 1975, and the average compensation rate per hour for employment exclusive of officials and staff rose by 9.7 percent.

Employees, service hours, and compensation, class I railroads,[1] 1975 and 1974

	1975	1974
Number of employees:		
At middle of month	494,348*	533,277*
Percent change from previous period	d 7.3	1.7
Received pay during month	526,882*	566,781*
Service hours:		
Straight time actually worked	910,436,075	991,193,497
Straight time paid for	976,705,819	1,064,549,057
Overtime	51,038,679	67,850,841
Other allowances[2]	155,922,058	165,809,548
Total	1,183,666,556	1,298,209,446
Percent change from previous period	d 8.8	0.8
Total hours paid for per employee receiving pay	2,247	2,290
Percent overtime v. straight time	5.2	6.4
Compensation:		
Straight time	$6,145,963,285	$6,090,341,268
Overtime	455,936,103	555,283,551
Other allowances	960,892,110	930,530,158
Total	7,562,791,498	7,576,154,977
Percent change from previous period	d 0.2	6.2
Percent overtime v. straight time	7.4	9.1
Average straight time rate per hour:		
All employees	$ 6.29	$ 5.72
All employees except officials and staff	$ 6.10	$ 5.56

*Average number during period.
d Decrease.
[1]Class I railroads are those with annual operating revenue of $5,000,000 or more.
[2]Vacations, holidays, and constructive and other allowances.

Source: Bureau of Accounts, Statement A-300.

5. Rate of return on net investment, class I railroads, 1975 and 1974:

Rate of return on net investment is considered to be one of the primary measures of the financial condition of the railroads. The table presents class I railroads' rate of return as computed by present Commission standards. The rate base includes total transportation property less depreciation and amortization, plus cash, and material and supplies. "Net Railway Operating Income" includes net revenue from railway operations less railway tax accruals, plus net rents.

As indicated in the table, the rate of return for all class I railroads dropped substantially from 2.66 in 1974 to 0.10 percent in 1975. However, the overall averages are significantly affected by the poor performance of the eastern district, and Amtrak, as the southern district roads earned an average of 3.92 percent and the western district an average of 2.60 percent.

The eastern district and industry as a whole were substantially affected by the performance of seven carriers which were in receivership as of December 31, 1975, particularly the Penn Central. These railroads accounted for about 46 percent of the net investment in the eastern district and almost 16 percent of that of all class I railroads. While the district and U.S. rates of return are low compared to average rates of return in other industries, some individual railroads are performing substantially better than the average. In 1975, for example, 25 railroads had rates of return above 5 percent while 23 railroads operated in the deficit position.

Estimated rates of return on net investment in transportation property plus working capital, class I railroads, 1975 and 1974

	Net investment in property (000)			Net railway operating income (000)			Rate of return (percent)	
	1975	1974		1975	1974		1975	1974
Total U.S.	$30,254,671	$28,854,835	$	20,796	$ 768,106		0.10	2.66
East	10,402,982	10,225,236	d	225,253	47,133		d	0.46
ACY	16,792	17,332	d	413	1,513		d	8.73
AA	19,311	19,779	d	4,653	d 3,259		d	d
B&O	1,095,575	969,710		29,235	55,995		2.67	5.77
BAR	57,730	57,723		1,113	2,443		1.93	4.23
B&LE	107,746	80,523		7,749	7,785		7.19	9.67
B&M	185,354	184,962	d	10,649	d 2,227		d	d
CPLM	15,737	15,206	d	2,779	d 1,974		d	d
CNJ	76,712	78,707	d	8,342	d 7,070		d	d
CV	24,916	25,157		159	1,620		0.64	6.44
C&O	883,937	832,858		52,916	43,780		5.99	5.26
C&EI	103,124	105,300		12,509	11,115		12.13	10.56
D&H	84,162	82,055	d	3,923	1,903		d	2.32
D&TS	14,402	13,925		403	641		2.80	4.60
D&TI	67,135	67,556		1,052	2,219		1.57	3.29
EJ&E	97,166	66,814		1,000	9,494		1.03	14.21
EL	373,900	382,740	d	33,258	d 6,175		d	d
GTW	121,085	117,146	d	7,562	d 6,989		d	d
IT	29,499	30,335		1,727	2,500		5.85	8.24

(Continued)

(Continued)

	Net investment in property (000)		Net railway operating income (000)		Return of return (percent)	
	1975	1974	1975	1974	1975	1974
LV	$ 133,823	$ 140,661	$ d	$ d 6,873	d	d
LI	204,876	201,222	d	d 126,842	d 108,217	d d
MEC	66,613	60,524	979	3,405	1.47	5.63
MI	36,470	38,490	3,193	3,452	8.76	8.97
MGA	45,052	44,731	1,626	2,138	3.61	4.78
N&W	2,059,207	2,011,418	115,298	113,059	5.60	5.62
PC	3,779,229	3,872,563	d	236,568	d 94,446	d d
PRSL	22,274	22,250	d	6,662	d 4,683	d d
P&LE	231,274	215,232	7,949	12,127	3.44	5.63
RDG	239,613	260,381	d	19,532	d 413	d d
RF&P	71,920	70,621	4,399	5,135	6.12	7.27
WM	138,348	139,315	7,431	9,135	5.37	6.56
South	5,523,517	5,356,525	216,505	245,454	3.92	4.58
AGS	138,611	139,965	7,045	8,486	5.08	6.06
A&WP	10,341	10,738	d	526	438	d 4.08
CGA	205,490	179,213	12,934	15,114	6.29	8.43
CNTP	191,762	195,146	17,937	17,768	9.35	9.10
CLIN	128,111	130,817	10,636	13,891	8.30	10.62
FEC	94,979	91,702	3,316	3,372	3.49	3.68
GA	29,104	28,584	386	343	1.33	1.20
GSF	51,517	48,082	3,951	3,589	7.67	7.46
ICG	1,100,779	1,087,036	9,028	24,095	0.82	2.22
L&N	1,133,574	1,066,534	50,168	51,730	4.43	4.85
NS	44,475	43,264	2,595	2,526	5.83	5.84
SCL	1,242,273	1,236,783	34,098	43,802	2.74	3.54
SOU	1,141,279	1,086,782	65,509	60,007	5.74	5.52
WA	11,222	11,879	d	572	293	d 2.47
West	13,812,906	13,273,074	359,429	475,519	2.60	3.58
ATSF	1,918,714	1,806,797	69,719	62,500	3.63	3.46
BN	2,595,499	2,476,793	54,823	71,830	2.11	2.90
C&NW	374,141	365,176	d	4,506	7,401	d 2.03
MILW	540,015	544,619	d	25,444	d 2,006	d d
CRI&P	347,560	352,161	d	32,051	d 22,182	d d
C&S	96,052	83,210	2,957	3,863	3.08	4.64
DRGW	312,079	283,921	17,388	18,785	5.57	6.62
DMIR	101,880	94,294	2,932	9,395	2.88	9.96
DW&P	15,251	11,555	3,964	5,322	25.99	46.06
FW&D	52,849	53,457	2,072	d	3,418	3.92 d
GB&W	17,757	17,690	60	d	60	0.34 d
KCS	207,197	212,915	6,438	7,690	3.11	3.61
LS&I	19,803	19,047	505	d	171	2.55 d
MKT	174,209	178,887	d	3,982	d	1,583 d d
MN&S	8,498	8,345	d	174	143	d 1.71
MP	962,633	905,975	50,147	52,328	5.21	5.78

(Continued)

(Continued)

	Net investment in property (000)		Net railway operating income (000)		Return of return (percent)	
	1975	1974	1975	1974	1975	1974
NWP	$ 31,410	$ 31,224	$ d 4,326	$ d 2,966	d	d
OE	17,412	15,127	d 516	d 129	d	d
SI	9,968	9,460	2,358	d 808	23.66	d
SLSF	476,936	467,926	16,104	21,622	3.38	4.62
SLSW	416,142	399,763	30,259	34,063	7.27	8.52
SOO	288,415	285,585	12,921	14,884	4.48	5.21
SP	2,171,127	2,138,375	26,152	60,155	1.20	2.81
T&P	261,574	270,242	16,361	10,916	6.25	4.04
TM	10,417	9,662	569	1,002	5.46	10.37
TP&W	12,878	12,811	327	506	2.54	3.95
UP	2,210,781	2,063,303	112,872	123,691	5.11	6.00
WP	161,709	154,754	1,500	2,746	0.93	1.77
Other	515,266	321,163	d 329,885	d 254,363	d	d
NRPC	491,557	297,569	d 331,661	d 256,244	d	d
AT	23,709	23,594	1,776	1,881	7.49	7.97

6. The price index for railroads:

The accompanying table and chart revise and update the Railroad Freight Price Index developed by the Bureau of Labor Statistics (BLS). The index measures monthly changes in the average price of transporting all freight by rail. The overall railroad price index for December 1976 increased by 0.3 percent over the previous month primarily as a result of the increase in general rates authorized by Ex Parte No. 330, effective October 7, 1976.

Wood and lumber products, which increased by 0.9 percent, accounted for the greatest part of the percent change of the December index. The commodity groups which marked a 0.1 percent increase, were: farm products; food products; pulp, paper or allied products; clay, concrete, glass or stone products; and transportation equipment. There was no change in the index for metallic ores, coal, nonmetallic minerals, chemical or allied products, and primary metal products.

The cumulative percent increase for the year ranged between 4.4 percent for pulp, paper or allied products to 7.1 percent for coal, respectively, for the major commodity groups.

Price indexes for total railroad freight and WPI all commodities
(1969=100)

Total railroad freight

Yr.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1969	99.5	99.5	99.5	99.5	99.5	99.5	99.6	99.6	99.6	99.6	99.6	105.2
1970	105.2	105.2	105.2	105.2	105.3	110.0	110.1	110.1	110.2	110.2	110.2	119.1
1971	119.2	119.3	119.3	123.4	123.4	123.7	123.7	123.5	123.6	123.5	123.4	123.2
1972	123.3	126.0	126.0	126.1	126.2	126.2	126.2	126.1	126.1	126.0	127.4	127.4
1973	127.4	127.4	127.4	127.4	127.4	127.4	127.6	127.7	131.1	133.6	133.8	133.8
1974	134.8	137.5	143.2	144.0	144.3	144.8	157.5	157.8	158.0	158.0	158.0	158.3
1975	158.3	158.3	158.3	158.3	165.8	165.9	175.2	175.6	175.7	180.2	180.8	180.9
1976	181.0	181.2	181.2	185.4	187.1	187.4	187.4	187.5	187.6	191.1	191.1	191.6

Wholesale price index

Yr.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1969	97.9	98.4	99.0	99.1	99.8	100.3	100.5	100.4	100.6	100.8	101.5	102.0
1970	102.6	103.0	103.2	103.3	103.3	103.7	104.1	103.7	104.2	104.1	104.1	104.2
1971	105.0	105.9	106.1	106.4	106.9	107.3	107.6	107.9	107.5	107.4	107.5	108.4
1972	109.2	110.1	110.2	110.3	111.0	111.5	112.4	112.6	112.9	112.7	113.3	115.4
1973	116.9	119.2	121.9	122.5	125.1	127.7	126.1	133.4	131.2	130.2	130.7	133.1
1974	137.7	140.4	142.2	143.4	145.5	146.2	151.8	157.2	157.0	159.8	161.4	161.0
1975	161.3	160.8	160.0	161.6	162.5	163.1	165.0	165.9	166.9	168.0	167.3	167.8
1976[1]	168.4	168.4	168.6	170.2	170.7	171.9	173.1	172.5	173.4	173.9	174.3	175.7

[1]The wholesale price indexes from January to March 1976 have been revised to reflect the revision issued April 19, 1976.

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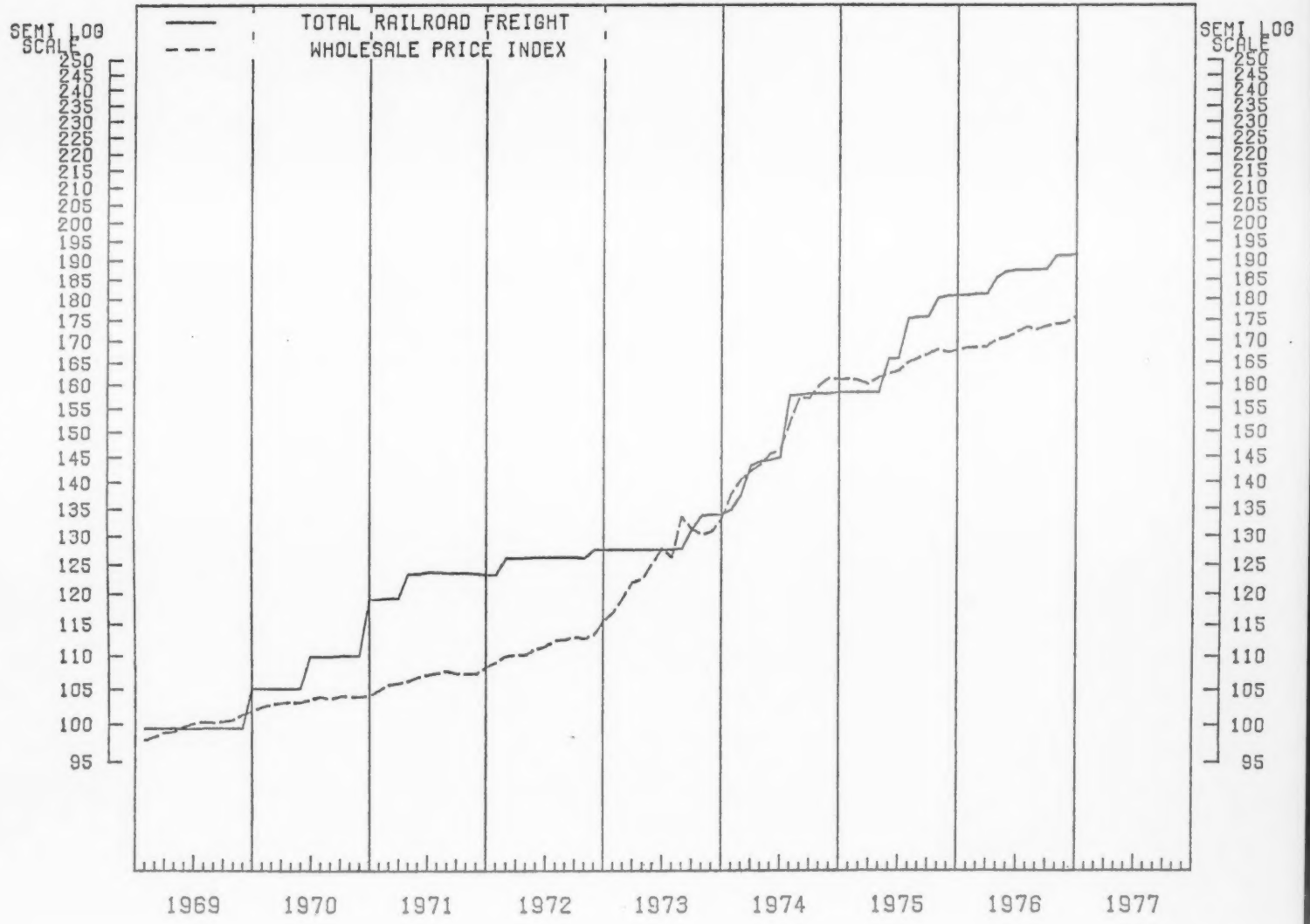
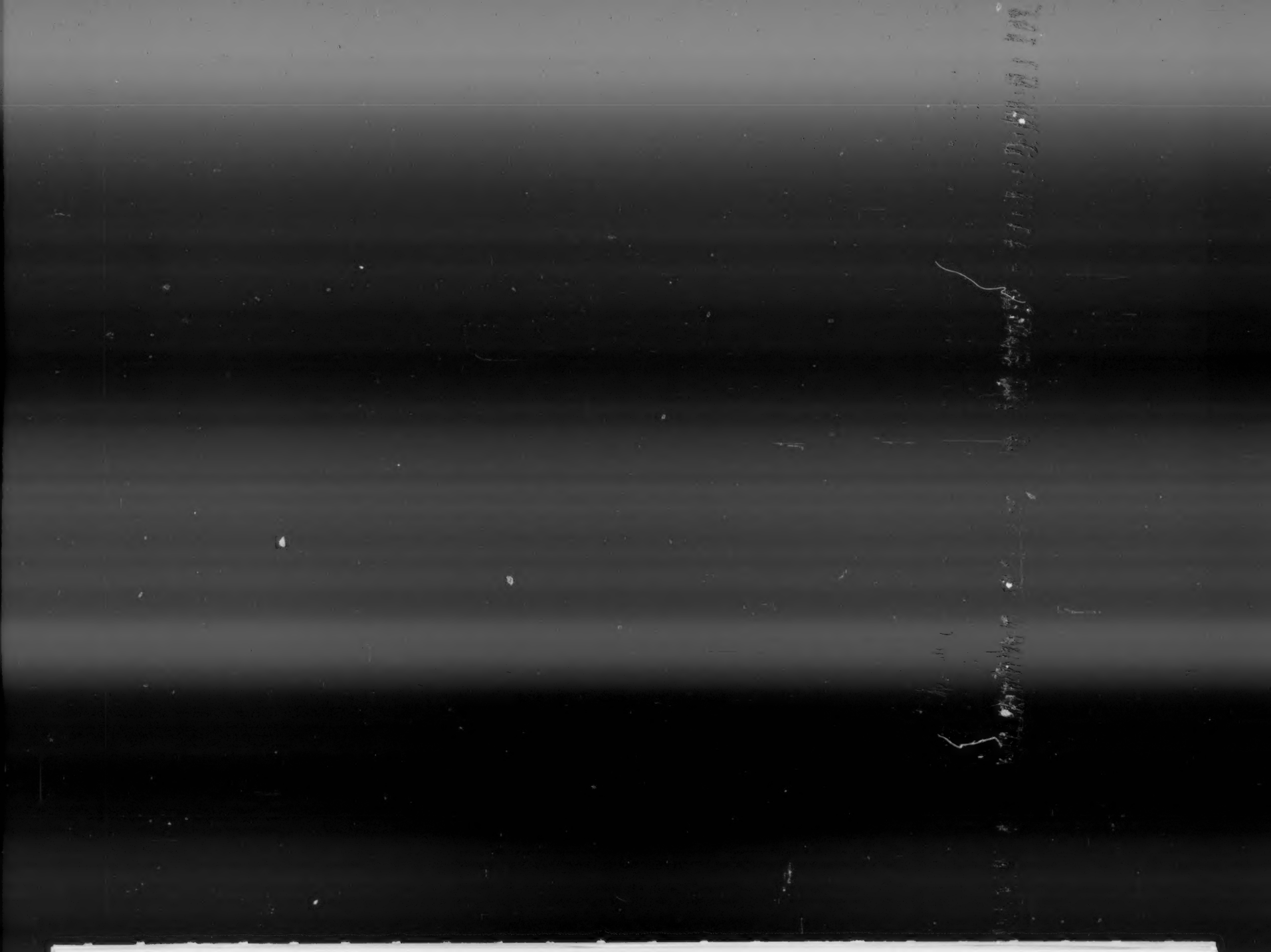
Price index for all railroad freight and selected commodities, and wholesale price index (unadjusted) 1970-1975 by quarters (base 1969=100)

Commodity code	01	10	11	14	20	24	26	28	32	33	37		
Commodity	Farm products	Metallic ores	Coal	Nonmetallic minerals	Food products	Wood or lumber products	Pulp, paper or allied products	Chemical or allied products	Clay, concrete, class or stone products	Primary metal products	Transportation equipment	Total railroad freight	Wholesale price
1970 - 1st qtr.	104.6	105.1	105.2	104.4	105.2	105.2	105.0	105.2	105.6	105.8	105.5	105.2	102.9
2nd qtr.	106.3	106.8	106.5	106.2	106.8	106.7	106.9	106.9	107.5	107.4	107.2	106.8	103.4
3rd qtr.	109.8	110.2	109.5	109.3	110.1	109.8	110.2	109.7	110.8	110.7	110.8	110.1	104.0
4th qtr.	112.3	113.4	113.0	112.0	113.4	112.0	113.3	112.8	113.6	114.0	114.1	113.2	104.1
1971 - 1st qtr.	117.9	119.9	119.6	117.3	119.8	116.5	119.2	118.9	119.4	120.5	120.7	119.3	105.7
2nd qtr.	121.4	124.7	125.0	121.1	123.2	119.4	123.2	122.6	123.9	125.5	125.7	123.5	106.9
3rd qtr.	122.3	124.7	125.3	122.2	123.5	120.0	123.4	122.9	124.0	125.6	124.4	123.6	107.7
4th qtr.	121.4	124.7	125.5	122.0	123.2	120.1	123.6	122.6	124.1	125.6	123.8	123.4	107.8
1972 - 1st qtr.	122.3	126.6	127.5	124.6	124.8	122.3	125.1	123.8	126.1	127.4	126.0	125.1	109.8
2nd qtr.	123.6	127.7	128.7	125.6	126.3	123.2	125.3	124.8	126.9	128.4	127.1	126.1	110.9
3rd qtr.	124.8	128.1	128.9	125.5	126.7	123.4	123.1	124.7	126.0	128.4	127.1	126.1	112.6
4th qtr.	123.1	130.0	130.0	126.7	127.0	124.4	122.6	125.7	128.0	129.6	129.0	126.9	113.8
1973 - 1st qtr.	122.8	131.0	130.5	128.0	127.0	125.1	122.6	125.8	128.8	130.3	130.0	127.4	119.3
2nd qtr.	122.9	131.1	130.6	128.2	127.1	125.4	122.7	125.8	128.8	130.2	130.0	127.4	125.1
3rd qtr.	125.6	132.4	131.9	129.4	128.2	126.7	123.8	127.1	130.5	131.4	131.3	128.8	130.2
4th qtr.	129.6	137.6	137.0	134.4	132.9	132.3	128.8	131.9	136.7	136.6	136.4	133.7	131.3
1974 - 1st qtr.	133.4	142.5	142.0	139.5	137.8	137.2	133.3	136.7	141.1	141.7	141.3	138.5	140.0
2nd qtr.	139.5	148.8	148.2	145.2	143.7	142.7	138.8	142.7	146.7	147.9	147.5	144.4	145.0
3rd qtr.	154.5	164.2	163.5	157.9	156.9	154.4	150.8	156.0	161.6	161.7	162.6	157.8	155.3
4th qtr.	153.9	164.4	165.3	159.5	157.2	155.2	151.2	156.4	162.8	161.7	162.6	158.1	160.7
1975 - 1st qtr.	153.9	165.2	164.8	161.0	157.1	155.7	152.1	156.7	163.3	161.7	162.6	158.3	160.7
2nd qtr.	157.9	173.2	171.7	166.7	163.1	156.0	158.2	163.0	169.6	168.4	162.9	163.3	162.4
3rd qtr.	171.5	185.7	184.1	178.6	174.7	169.0	168.9	174.6	180.4	181.7	182.0	175.5	165.9
4th qtr.	176.6	189.5	189.5	183.2	179.2	173.6	171.6	179.4	184.8	187.3	186.5	180.6	167.7
1976 - 1st qtr.	177.9	189.3	190.0	184.8	179.4	174.2	171.9	179.7	185.0	187.6	186.6	181.1	168.5
2nd qtr.	181.9	198.4	202.1	192.9	185.2	176.9	176.5	183.3	193.2	190.6	188.8	186.6	170.9
3rd qtr.	183.5	201.4	203.1	192.7	186.3	177.9	176.9	183.6	193.8	190.8	188.9	187.5	173.0
4th qtr.	187.5	202.0	203.2	196.4	189.4	182.6	179.0	188.7	196.8	197.4	196.5	191.3	174.6

Source: BLS Price Index for Railroad Freight.

PRICE INDEXES FOR TOTAL RAILROAD FREIGHT AND WPI ALL COMMODITIES
(1969 = 100)